

Determine What to Buy

Know and understand the role of the marketing mix and research in a retail store.

The Marketing Mix

- Marketing Mix – a blend of features that satisfies your chosen market, also known as the 4 P's of marketing
 - Must be directed to a well-defined target market
 - **Product Strategy** – what goods or services are in demand based on consumer needs and wants; when a customer decides which brand, type, or model to buy, they are making a product decision
 - **Pricing Strategy** – based on
 - Costs and Expenses
 - Economic Conditions
 - Customer Impressions
 - Competition
 - **Place Strategy** – how and where products are offered to your customers; can be thought of as distribution; when a customer decides where to buy he/she is making a place decision
 - **Promotion Strategy** – used to encourage public acceptance of the business and the product mix

Help with Buying Decisions

■ Internal Sources

- Store Records – past sales records may be the most important source of information
 - Want slip – a form completed each time a customer requests a product not in stock
- Management
- Sales Staff

■ External Sources

- Customers – questionnaires or surveys can determine consumer wants and needs
- Magazines, Trade Journals, and Trade Shows – show current trends
 - Trade shows – periodic, temporary exhibits that are scheduled throughout the year in various trading centers
- Trade Associations
- Competitors

- The most important factor for buyers to keep in mind throughout the retail buying process is the customers' needs and wants